

IN BUSINESS CIRCLES

Bank statements made by the institutions operating under the Territorial law showing the conditions as of June 30 are a pleasant index of the times. Deposits and depositors have been steadily increasing in quantity and number. This is the time of year when the banks carry large amounts from the sugar returns. The most significant feature is the increased number of depositors. Banks and trust companies are in splendid condition. Money is plentiful and seeking investment, though very little is available for speculative purposes.

None for Speculation.

Evidences of the lack of money for speculative purposes are ample in the showing of the Stock Exchange. With the exception of a large sale of Hawaiian Sugar very little stock business has been done. The Hawaiian Sugar stock is reported to have been sold by a Honolulu financier to one of the wealthy residents of Kauai. It is put down as indicating a fear of the tariff on one hand and confidence that nothing will happen to the tariff on the other.

Tariff Talk.

As far as this paper can learn the tariff talk is responsible for the lack of a stock boom of some dimensions. The price of sugar is advancing and will go higher if the signs of the times amount to anything. Money is plenty. Labor is not scarce. Crops are overrunning estimates. Ordinarily these combinations would set the street buzzing with speculators, and large investors not averse to "making a turn." In the face of all this favorable condition stock trading is dull. There is no rush to sell. The people are not frightened. Holders of stocks are holding on and taking the dividends. But they are not ready to offer higher prices and thus bring out the stock that can be had "at a figure" and, if the sugar trust and sugar tariff were not under fire, would undoubtedly be brought out.

As to the tariff, it will be threatened. No doubt of it. But the chances do not favor extreme legislation. One favorable item in the situation is that the reduction of the wool tariff will make the status of sugar as a revenue producer all the more impressive. Hawaii need not be frightened but it must be constantly on guard during the regular session of Congress. It will need every friend possible in Congress and out of it.

Raw Market Prospects.

Willett & Gray's review of the raw sugar market for June 15 says:

Visible Supply.

Total stock of Europe and America, 2,393,464 tons against 2,289,737 tons last year at the same uneven dates. The increase of stock is 103,727 tons, against an increase of 209,026 last week. Total stocks and afloats together show a visible supply of 2,570,464 tons, against 2,436,737 tons last year, or an increase of 133,727 tons.

Raws.

On the strength of sales made near the close of the week under review principally to the Federal refinery at basis of 3.85c per lb., the spot quotations for 96 deg test Centrifugals have advanced 0.05c per lb. to this basis. Also purchases by the same refinery were made for first half July shipment at 2 19-32c c. & f., equal to 3.95c per lb. landed.

Sellers do not offer freely and are looking for 3.92c per lb. basis for their next sales for nearby sugars and 2.85c for July shipment.

European beet sugars have scarcely moved, opening and closing at 10s 8 1/2d for June and at 10s 9d for August.

Cane Sugars on the London Market.

Opened this week at 10s 4 1/2d, declined to 10s 3d and closed at 10s 4 1/2d.

The Cuba weekly cable was unimportant and made no change from our estimate of last week. Estates stop much by rains ever for three weeks and then resume grinding, as appears by our reports herewith. This crop feature will continue to the end and as much sugar is made as the weather permits where cane is still in the fields.

Our European mail advices confirm the cable reports of heavy rains, but still insufficient in some sections and unfavorable day, hot weather has returned to unfavorable conditions. Mexican advices herewith show effects of the revolution in reducing crop estimates 30,000 tons.

All West Indies and neighboring countries have been adversely affected by weather conditions this season, much the same as Cuba, and we make several crop reductions this week. Canadian figures given herewith show 34,000 tons, or 15.33 per cent. increased imports for year ending March 1, 1911, over previous year. Refined taken separately shows decreased imports.

Total stock in U. S. and Cuba 506,464 tons against 518,608 tons last week, 665,737 tons last year and 617,550 tons in 1909.

No business is yet reported in Java sugars, quotations still being unchanged, the larger offerings being for July shipment at 40s 9d c. & f.

No shipments were made to the United States during May.

However, we are informed that some western shipments are being made this month, but they may not include American assortments.

Europe has shown some interest in Cuban molasses sugar, and bids for San Domingo Centrifugals have been freely made for various English and French ports at about parity of 2.25c, basis 96 deg. c. i. f. New York.

June dividends and June sales as shown by the stock sheet of June 30, follow:

June 1—Haiku, \$1.00 share; Paia, \$1.00 share; Pioneer, \$1.50 share.
June 5—Haw. C. & S. Co., 25c share; Onomea, 30c share; Honouliuli, \$1.00 share.
June 10—Hutchinson, 10c share; Wailuku, \$1.00 share.
June 15—Hawaiian Sug. Co., 15c share; Oahu Sug. Co., 20c share; O. R. & L. Co., 75c share; Pepeekeo, 60c share; Wailana, 50c share.
June 20—Haw. Ag. Co., \$1.00 share; Kekaha, \$5.00 share; Koloa, \$5.00 share.

June 26—Haw. Com. & Sug. Co. (Special), 25c share.

June 30—C. Brewer & Co., \$2.00 share; Ewa, 20c share; Waimanalo, \$2.50 share; Haw. Elec., 75c share; Olowalu, \$2.00 share; Hon. B. & M. C., 65c share; Kahuku, 10c share; Haw. Pineapple Co., 25c share; Hawaii Sug. Co. (Spl.), 40c share; Hon. R. T. & L. Co., Pfd. (semi-an.), \$3.00 share; Hon. R. T. & L. Co., Com. (quar.), \$1.50 share.

June Sales—635 Ewa, 31.25 to 31.75; 605 Haw. Com. & Sug. Co., 38.50 to 39.25; 2685 Haw. Sug. Co., \$41.50; 400 Honouliuli, 11.50 to 11.875; 815 McBryde, 6.50 to 7; 845 Oahu, 30.25 to 31.50; 140 Onomea, 43 to 43.625; 1854 Olana, 4.50 to 4.875; 100 Panohau, 23.125; 91 Pioneer, 205 to 205.25; 315 Palahou, 112 to 114; 52 1-1 S. N. Co., 120; 24 Mut. Tel. Co., 16.25; 25 O. R. & L. Co., 138.50; 365 Hilo R. R. Co., Com., 9.125; 270 Hon. B. & M. Co., Ltd., 21 to 21.25; 55 Haw. Elec. Co., 9.25 to 9.625; 35 Haw. Pine. Co., 37; 75 Pahang Rub. Co., (pd. up), 23; 4400 Hon. Gas. Co., 100; 4400 Haw. Irr. Co., 100.75; 1500 Hilo R. R. Co. 68, 98; \$23,000 McBryde 68, 94.50; to 95.50; \$8000 Mut. Tel. Co., 103.25; \$2000 Olana 68, 83; \$6000 Pacific 68, 102.50.

New Crop Beliefs.

Under date of June 16, the Federal Reporter says:

Raw Sugar.—On Wednesday the following sales were made:

9,132 bags Porto Rico Centrifugals, in port, at 3.85c c. i. f., delivered, basis 96 deg.; 3,000 bags Porto Rico Centrifugals, afloat, due 20th inst., at 3.85c c. i. f., delivered, basis 96 deg.; 13,836 bags Cuba Centrifugals, afloat, steamer due, at 2 17-32c, c. and f., basis 96 deg., parity 3.85c delivered; 25,000 bags Cuba Centrifugals, first half July shipment, at 2 19-32c cost and freight, basis 96 deg. Rumored sale of about 25,000 bags Cubas, clearance about June 20th, 29-15c cost and freight, basis 96 deg. Reported sold Tuesday, 13th inst., to Cunningham Sugar Co., Sugar Lands, Texas, 20,000 bags Cubas, late June shipment, at 2 1/2c cost and freight, basis 96 deg., delivered Galveston.

Aside from this the market is in practically the same position as stated in our last review. There are some sugars offering on the basis of last sales, for June-July shipment. The total would probably not exceed 75,000 bags in both positions; but buyers for the moment are still holding off, and most likely there will be no business until next week. Sellers show the greatest confidence in their position, and offer but sparingly at full prices. For July shipment quite a line of Cubas could be obtained, at 2 1/2c, cost and freight, the equivalent of 3.95c duty paid, but it is unlikely that any large sales will be made at under this figure. The world's visible supply is 2,460,000 tons, as compared with 2,410,000 a year ago. Messrs. Willett & Gray figure the total stocks and afloats at 2,570,464 tons, an increase of 133,727 tons from last year. Stocks in the United States and Cuba together are 506,464 tons, a decrease of 159,273 tons from last year. Estimated afloats to the United States, 157,000 tons, against 127,000 tons a year ago.

Speaking of friends, the San Francisco Chamber of Commerce sent a cable to the local business organizations asking them to have Kubio withdraw his bill for suspension of the coastwise shipping laws applying to passengers. The request was made on the grounds that a suspension of this law would endanger the protection given sugar. The Merchants' Association scorned the request, while the trustees of the Chamber of Commerce by a majority vote respectfully declined to accede to the request. The report was given out that the Chamber of Commerce trustees were unanimous. This proved to be incorrect.

Bonds Approved.

Governor Frear has received cable notification of the approval of the President of the latest Territorial bond issue. No one doubted that this would be given, and the bonds are accepted as all others have been as security for national bank note issue. Treasurer Conkling is in New York placing the bonds.

A decision of the Supreme Court rendered this week declares the city plumbing ordinance invalid owing to a defective title.

A. J. Campbell will soon return to Europe to continue his work as the agent of the Board of Immigration.

L. E. Pinkham who has been the head of the planters' emigration bureau in the Philippines arrived on the Siberia for a short vacation. He has been in poor health and after recuperating will return to his duties.

Guardian Trust Co.

With its capital stock of \$100,000 all subscribed the Guardian Trust Company, Ltd., filed its articles of association with the territorial treasurer. The company takes over the business of William O. Smith.

The business carried on will be that of a trust company, a safe deposit, accountant and actuary, title guarantee, etc. The capital stock of \$100,000 is divided into 1000 shares of \$100 each, with the privilege, after notice to the treasurer of the Territory, of subsequent extension not to exceed \$500,000 in shares of \$100 each.

The board of directors will consist of not more than seven and not less than three persons. The directors who will hold office until the first annual meeting in 1912 are W. O. Smith, president; Samuel A. Baldwin, vice-president; William W. Chamberlain, treasurer; Louis J. Warren, secretary; William J. Forbes, auditor.

The shareholders and the number of shares they hold are: W. O. Smith, 635; J. Forbes, 10; W. H. Chamberlain, 50; L. J. Warren, 10; H. A. Baldwin, 100; S. A. Baldwin, 10; J. P. Cooke, 100; G. N. Wilcox, 100; S. M. Damon, 100; A. F. Judd, 20; A. Lewis, Jr., 10; May T. Wilcox, 20; J. Andrade, 50; R. B. Rietow, 5.

Concrete Construction.

It is understood from good authority that the government is about to construct a wharf, larger than any now at present in the harbor, and this wharf, in its entirety, will be of reinforced concrete. The piling will be of concrete and the dock itself of the same material. Wood or other materials will not enter into the construction except in the one instance where buffers will be attached to the outer edge for protection from ship bumping. This new wharf will extend out into the harbor from directly in front of Fort Armstrong a distance of over two hundred feet, and will have a cross section head of one hundred and seventy-five feet, thus making a place for the landing of large naval vessels and berths for smaller craft.

Man's Pines.

Maui Japanese have come to the front as pineapple producers for the mainland market. The Haiku Fruit & Packing Company has always held high reputation for the quality of its pines, the Japanese growers have attracted very little notice. Now it transpires that the California Canneries Company has taken hold of this section of the Maui pine industry, in so far that they will handle the products on the coast and will give it all the advertising that is necessary. Attorney Blitting carried the deal through while he was on the coast for a few weeks.

Labor Snatcher Sentenced.

From the developments of the past week it would seem that coast enterprises are still looking for laborers in Hawaii. Gregorio Alvarado, a Filipino who acted as an assistant to Craig, the laborer recruiter, has been doing some business on the coast, and it is thought in the interests of the Fruit Packers' Association. Alvarado has received a year's jail sentence on the charge of soliciting laborers to leave the Territory with the promise of employment on the mainland.

New Rubber Stock.

At an annual meeting, held early in the month, of the members of the rubber companies doing business in the territory adjacent to the Malaysian peninsula, with headquarters in this city, a reorganization of the capital stock was approved. Tongjon Olok's capital was raised from \$250,000 to \$300,000 of 2500 shares of \$20 par, offered to the present shareholders with 720 shares each of treasury stock. Pahang was also increased in capitalization by the issue of treasury or unissued shares, to \$300,000 authorized and \$280,000 issued.

There is no more speculation over the status of Pearl Harbor in connection with the Government's intentions, according to direct statements made by Secretary Meyer, who says:

"The great naval basis in time of war would be Pearl Harbor on the Pacific side and Guantanamo on the Atlantic side."

This statement Secretary Meyer made in a most emphatic manner before the House Committee on Expenditures in the navy.

With the opening of the Panama canal Secretary Meyer sees but little use for a number of navy yards and fortified stations on the Atlantic, and will direct his energy and authority toward making Pearl Harbor the strongest naval base in the world.

Pile Foundation.

Constructing Engineer A. B. Smith is now on his way to Honolulu from Washington, where he has been laying the matter of a pile foundation for the big drydock before the naval board, and it is understood that the board has agreed to the driving of some 20,000 piles, and it is expected soon he is in full swing.

Tobacco's Great Future.

J. L. Daniels made a most flattering report to the stockholders of the Kona Tobacco Company at a meeting held last Monday. The crop of leaf is stated to be the best ever grown in Hawaii, and is nearly ready for the market.

The promoters expect a large profit from this year's crop, an former crops have brought the highest bids in the tobacco centers on account of the superior quality. The estimated yield for the present crop is in the neighborhood of 170,000 pounds.

This industry is now fully guaranteed thanks to the valuable pioneer work of Jared G. Smith and the financial assistance rendered by H. Hackfeld & Co. that furnished the funds at a time when they were very much needed.

The remainder of the treasury stock, amounting to ninety shares, was placed for issue, and immediately taken up by Paul Isenberg at par.

Fort Ruger Construction.

At Fort Ruger, building continues. A number of two-story structures similar in design to the quarters at Fort Shafter are nearing completion and a number of others are being started. More important to a fort than powder and shell is water, and Fort Ruger now has a plentiful supply. The twelve-inch well that has been sunk over five hundred feet will furnish an inexhaustible supply.

This well has now been turned over to the Government and the installation of a million-gallon capacity pump will be made at once.

The big reservoir in the crater of Diamond Head is nearly completed, and will be so by the time the pipe line is laid from the pump.

Belt Road.

A decided move in belt road construction will be a feature of the near future, according to Secretary Petrie of the belt road commission. Plans and specifications for the initial five miles, which will be along the Heala beach, are now being drawn up by County Engineer Gere and it is fully expected that the contract will have been let and the work begun inside of two months.

SHAVE IN 28 SECONDS

San Francisco Has New Razor of Lawn Mower Type.

A miniature "lawnmower" operated by electricity is the latest innovation in man's world, says the Examiner. It is a buzzing little contrivance that threatens to relegate to history the barber's razor and give more freedom to the talkative tonsorial artist.

It made its first demonstration in San Francisco yesterday when Martin Effinger of Los Angeles, famed in the Nevada mining camps as the promoter of "Marionette 35," was shown of a two days' growth of beard in just 28 seconds from the time he lathered his own face and turned on the electric juice.

The new fangled shaver is practically the creation of Effinger's fertile brain. One morning while shaving in his home in Los Angeles, a task which he at no time liked, Effinger, glancing out of a window, saw a gardener peacefully mowing a lawn.

"If I could shave my face like that fellow mows that grass," thought Effinger, "I'd go at the infernal job like sport."

Then Effinger's brain got working. Why couldn't a razor be built like a lawnmower? He consulted with a man of science, who said it could. Then they went to work and the results of many months of labor is the machine that shaved Effinger's face at the St. Francis Hotel yesterday.

Built almost identically on the lines of a lawnmower, its three blades in spiral shape, Effinger's machine, weighing half a pound, is easily connected by wire to a chandelier and made to work at the rate of 800 revolutions a minute.

BIG SEA BIRDS ARE CAUGHT BY ANGLER

Two Specimens Unknown to Naturalists Taken at Long Beach.

LOS ANGELES, June 16.—Two enormous sea birds of immense size, entirely unknown to naturalists of this section, were caught Thursday off the pier at Long Beach, and will be carefully kept until possible identification can be made. Their wing measurement is seven and one-half feet from tip to tip; the bodies are brown and the heads white, with sharp, powerful, hooked bills seven inches long. No seafaring man or fisherman here ever saw anything like them before.

The birds were taken by R. H. Floyd while angling for yellowtail. He used live minnows for bait, and one of the birds, seeing it trail through the water, swooped down and seized the fish. It became hooked and made a violent struggle to free itself, but did not succeed. Its mate dropped out of the sky and flew to its aid, becoming itself entangled, and both were hauled up. They made fierce attacks on bystanders, who had to clear away, and were taken from the line and caged after a hard struggle.

ARMORED CRUISERS TO GREET THE EDUCATORS

Modern Ships of War at San Francisco When Convention Is Held There.

WASHINGTON, June 19.—The Navy Department has notified Representative Kahn (Ill.) in accordance with his request, two armored cruisers will be sent to San Francisco next month during the annual convention of the American Educational Association.

The managers of the convention desired that battleships be sent there, but owing to the fact that the movement of ships of that class to the Pacific has not been begun, compliance with the request was impossible.

The cruisers will be there from July 8th to 14th.

WINTHROP BUYS HYDROPLANES TO HELP U. S. NAVY



WINTHROP—1 col out

WASHINGTON, June 29.—Rockman Winthrop, assistant secretary of the navy, is endeavoring to put the United States ahead of all other countries in aeroplane equipment. Mr. Winthrop is now ordering aeroplanes with hydroplane attachments, enabling them to alight on and rise from the water. He has arranged for a half dozen hydroplanes of the Wright and the Curtiss makes.

CHIEF OFFICER IS ARRESTED

Accused of Having Interfered With Search for Opium.

On a charge of interfering with a custom official in the performance of his duty, Chief Officer Stewart of the Pacific Mail liner Siberia was arrested yesterday afternoon by Marshal Hendry on the complaint of Collector of the Port Stackpole. It is claimed that Stewart swore long and vigorously at Night Inspector J. E. Bunker and would have taken a punch at the customs man if he had not been interfered with.

The arrest of Stewart was an aftermath to the finding of thirty tons of opium on the Siberia. Stewart was released on bond and will have his hearing when the Siberia arrives in port on its return trip.

Captain Zeeder of the Siberia appeared before Judge Clements yesterday on an application for the remission of a fine of \$4400 imposed on him for failing to manifest 110 tons of opium which were found on his ship by customs officials on the last trip from the Orient.

The Siberia commander asserted that he had taken all reasonable precautions to see that his ship did not carry the contraband. The transcript of the proceedings yesterday goes forward to the Secretary of the Treasury.

OLAA EXPECTED TO MAKE MONEY

HILA, June 29.—According to the local reports, the present crop of the Olua Sugar Company will be by far the largest which has yet been taken off by that plantation, and it is understood that the statement has been made by authority that it will run well over one thousand tons beyond the estimate made. In this connection it is predicted that, on account of the fact that Olua was under extraordinary corporation expenses last year and was still able to show a small profit, the plantation will clear between two and three hundred thousand dollars, above all expenses, at the end of the present season.

The news will come as a pleasing surprise to many of the Olua stockholders. The price of the stock on the Honolulu market at present is between \$12.50 and \$14.75.

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Tips

—On Buying or Selling Second-Hand Office Furniture

Look about your office today and see if there are not pieces that might just as well be out of the way, and at the same time bring you in a little money and give a better appearance to your office. Sell the pieces that don't work. Use one of our little Want Ads that costs but a few pennies. And if you want a good second-hand piece of Furniture, ask for it on our Classified page. But right now—



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